

Paris, September 22, 2023. Sanofi (EURONEXT: SAN, NASDAQ: SNY) has compiled the following items for consideration to assist in the financial modeling of the Company's Q3 2023 results.

Management guidance and previous commentary

As a reminder, Sanofi's Q2 2023 communications can be found at:

<https://www.sanofi.com/en/investors/financial-results-and-events/financial-results/q2-results-2023>

Sanofi expects a negative currency impact in Q3 2023. Please see the table below for the impact from foreign currency.

Business Items

Please note the following product performances. Growth at Constant Exchange Rates (CER):

BioPharma

Specialty Care

- **Dupixent®**: As previously guided, Dupixent® is expected to cross the €10bn mark in 2023 on a reported basis. In Q3 2022, Dupixent sales were supported by the strong launches of AD in children as young as 6 months as well as eosinophilic esophagitis approved in May 2022.
- **Aubagio®**: Multiple generic versions of Aubagio® have entered the U.S. market in March 2023. As previously communicated, high rate of teriflunomide generic erosion competition is expected in the U.S. in H2 2023. In Europe, teriflunomide generic competition is expected in Q4 2023, as previously communicated.
- **ALTUVIIIIO®**: The product is commercially available in the U.S. since late March. For the three launch products ALTUVIIIIO®, Beyfortus® and TZIELD™, Sanofi expects to generate H2 2023 sales of >€400m combined.
- **Eloctate®**: Sales of the product were down in Q2 2023 reflecting lower sales reflecting the uptake of ALTUVIIIIO® as well as competition.
- **Nexviazyme®/Nexviadyme®** sales were up in Q2 2023 partly driven by the conversion of **Myozyme®/Lumizyme®** in the eligible Pompe Disease population.
- **Jevtana®**: Q2 2023 sales decreased due to lower sales in the U.S., reflecting increased competition and the entry of generic competition in Europe at the end of March 2021.

General Medicines

- **Lantus®**: Q2 2023 U.S. sales were impacted by an unfavorable U.S. channel mix and a gross-to-net adjustment as a result of higher sales in government channels. In addition, sales in China were lower due to VBP implementation in May last year.
- **Lovenox®**: Sales decreased in Q2 2023, reflecting lower COVID-19 related demand as compared to Q2 2022 as well as biosimilar competition.
- **TZIELD™**: Since completion of the Provention Bio acquisition on April 27, 2023, Sanofi highlighted its expectation for a gradual ramp-up with sales to be reported for the first time in Q3 2023. For the three launch products ALTUVIIIIO®, Beyfortus® and TZIELD™, Sanofi

expects to generate H2 2023 sales of >€400m combined, mainly driven by ALTUVIIIIO® and Beyfortus®.

- **Praluent®**: Sales were down in Q2 2023 due to high base of comparison in Q2 2022 reflecting a gross to net true-up in the U.S.
- In conjunction with the new segment reporting, **€105 million** (of which **€29 million** in Q3 2022) **of 2022 sales were transferred** from General Medicines (others non-core assets) to CHC, mainly in India.
- The impact from **divestments** on General Medicines sales in Q3 2023 is expected to be around €30 million.
- As per Q2 earnings communication, Sanofi expects the GenMed sales decline to decelerate in H2 (versus H1).

Vaccines

- **Influenza vaccines**: As previously communicated, **2023 Influenza vaccines sales** are expected to be broadly in line with prior year at CER. From a phasing perspective, Sanofi highlighted at Q2 earnings call that it anticipates an H2 flu vaccines sales split between Q3 and Q4 of 2 thirds to 1 third.
- **Others**: In Q2 2023, total **Vaccines** sales increase benefited from the remaining European shipments sales of VidPrevtyn® Beta (€59 million in Q2 2023, €167 million in H1 2023) recorded in "others".
- **Polio/Pertussis/Hib (PPH) vaccines**: In the U.S. in Q2, Vaxelis® continued to progressively capture market share (sales not consolidated) at the expense of pentavalent vaccines, including Pentacel®.
- **Meningitis, Travel and endemic vaccines**: Q3 2022 benefitted from positive CDC inventory fluctuation. Q3 2022 franchise sales included €15m of Japanese Encephalitis vaccine sales, which was divested in Q4 2022.
- **Beyfortus®**: Following the FDA approval in July and ACIP's unanimous positive vote on August 3, Sanofi started shipping the first of its Beyfortus™ doses in the U.S. mid-September. For the three launch products ALTUVIIIIO®, Beyfortus® and TZIELD™, Sanofi expects to generate H2 2023 sales of >€400m combined.

CHC

- **Q2 CHC performance**: CHC sales were impacted by an unfavorable effect from inventory built in Q1. Digestive Wellness and Cough & Cold categories continued to perform strongly with double-digit growth.
- The impact from **divestments** on Q3 2023 CHC sales is expected to be around €20 million.

Financials

Other revenues

- In Q2 2023, other revenues included COVID-19 vaccine related revenues of €32 million (€94 million in H1 2023) and benefitted from favorable phasing.
- Sanofi communicated at the Q2 earnings call that it expects one-off COVID-19 revenues of approximately €400 million in H2 2023.

**As previously announced*

Gross margin

- An improvement of gross margin is expected for FY 2023 due to growth of Specialty Care and COVID-19 contracts despite the impact from Aubagio® LoE*.

OPEX

- OPEX growth is expected in H2 2023 due to investments in launches, R&D and CHC stand-alone expenses*.

Other Operating income net of expenses

- Additional **share of profit paid by Regeneron towards development costs** (which increased from 10% to 20%) began to be recorded in Q3 2022. A true up of €57 million was also recorded in Q3 2022, reflecting this retroactive effect from April 1st, 2022.
- The **royalties received on Libtayo® sales** began to be recorded in Q3 2022. A true-up was also recorded in Q3 2022, reflecting retroactive effect from April 1st, 2022.
- **Capital gains** from product divestments are expected to reach approximately €200 million in H2 2023 (approximately €600 million in FY 2023)*.

Tax rate

- The 2023 effective tax rate is expected to be around 19% versus 19.3% in 2022*.

Share Buyback

- In Q3 2023, Sanofi did not repurchase any shares. In 9M 2023, Sanofi repurchased 4.0 million shares (for an amount of €364 million).

Number of Shares

- The average number of shares for the calculation of EPS is expected to be around 1,253.2 million in Q3 2023 versus 1,253.5 million in Q3 2022 and to be around 1,251.0 million in 9M 2023 versus 1,251.2 million in 9M 2022.

Impact from foreign currency

The main currency variations were:

EUR/...	Q3 2023 (until September 15)	Q3 2022	Variation
Developed Markets			
U.S. Dollar	1.09	1.01	8.3%
Japanese Yen	157.24	139.33	12.9%
Canadian Dollar	1.46	1.31	11.3%
Australian Dollar	1.67	1.47	12.9%
British Pound	0.86	0.86	0.2%
Swiss Franc	0.96	0.97	-1.4%
Emerging Markets			
Chinese Yuan	7.91	6.91	14.5%
Brazilian Real	5.32	5.29	0.6%
Mexican Peso	18.59	20.39	-8.8%
Argentine Peso	339.96	136.52	149.0%
Russian Ruble	102.77	60.01	71.3%
Turkish Lira	29.20	18.08	61.5%
South African Rand	20.34	17.16	18.5%

Based on this evolution of foreign currencies, Sanofi's preliminary estimate of currency impact on Q3 2023 sales is approximately between -7.5% and -8.5% and approximately between -8.5% and -9.5% on Q3 2023 business EPS.

The full-year 2023 business EPS sensitivities* to the U.S. Dollar, Japanese Yen, Chinese Yuan, Brazilian Real and Russian Ruble are the following:

Currency	Variation	Business EPS Sensitivity
U.S. Dollar	+0.05 USD/EUR	-EUR 0.17
Japanese Yen	+5 JPY/EUR	-EUR 0.02
Chinese Yuan	+0.2 CNY/EUR	-EUR 0.03
Brazilian Real	+0.4 BRL/EUR	-EUR 0.02
Russian Ruble	+10 RUB/EUR	-EUR 0.02

*As previously announced

Investor News Flow

All press releases issued during Q3 2023 are available on our website:

<https://mediaroom.sanofi.com/en/press-releases/>

Investor Relations Contact:

Eva Schaefer-Jansen | + 33 7 86 80 56 39 | eva.schaefer-jansen@sanofi.com

Arnaud Delépine | + 33 6 73 69 36 93 | arnaud.delepine@sanofi.com

Corentine Driancourt | + 33 6 40 56 92 21 | corentine.driancourt@sanofi.com

Felix Lauscher | + 1 908 612 7239 | felix.lauscher@sanofi.com

Nathalie Pham | + 33 7 85 93 30 17 | nathalie.pham@sanofi.com

Tarik Elgoutni | + 1 617 710 3587 | tarik.elgoutni@sanofi.com

Forward-Looking Statements

This memorandum contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi's ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that pandemics or other global crisis may have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's annual report on Form 20-F for the year ended December 31, 2022. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.